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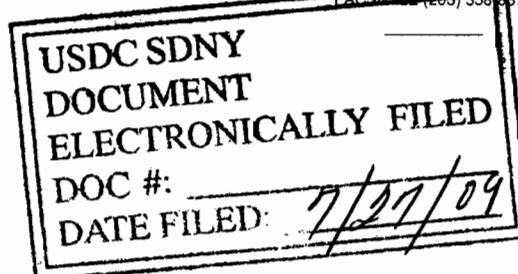
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**MEMO ENDORSED**

July 13, 2009

\* ALSO ADMITTED IN NEW JERSEY  
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△ ALSO ADMITTED IN WASHINGTON, D.C.  
\* ALSO ADMITTED IN LOUISIANA



OUR REF: 222-09/MEU

**BY FAX**

The Honorable Loretta A. Preska  
United States District Judge  
Southern District of New York  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St., Room 1320  
New York, NY 10007-1312  
Fax: 212-805-7941

**RECEIVED**  
JUL 14 2009  
LORETTA A. PRESKA  
U.S. DISTRICT JUDGE  
S. D. N. Y.

Re: MALCON NAVIGATION CO. LTD. v. BRAVE BULK TRANSPORT LTD.  
09 CV 2274 (LAP)

Dear Judge Preska,

We represent Plaintiff MALCON NAVIGATION CO. LTD. ("MALCON") in the above-captioned Admiralty Rule B maritime action. We write further to our conference before Your Honor on June 30, 2009 to update the Court on the status of this action. Plaintiff MALCON has commenced arbitration in London against Defendant BRAVE BULK TRANSPORT LTD. ("BRAVE BULK"). Plaintiff has also restrained funds in connection with this action.

Further to our last conference before Your Honor, we write to further elaborate on the nature of Defendant BRAVE BULK TRANSPORT LTD., and its numerous aliases. BRAVE BULK TRANSPORT LTD. has used various names in its prior contracts, such as a freight forward agreement dated September 9, 2008 which was the subject of *Transfield ER Futures Ltd v. Brave Bulk Transport Ltd., Monrovia*, 09 cv 2086, a copy of which is attached hereto. In that action plaintiff TRANSFIELD commenced action against both the Monrovia and Malta names used by Defendant BRAVE BULK TRANSPORT LTD. In the contract at issue, the Buyer was listed as "BBT (Brave Bulk Transport) Ltd., Monrovia C/o BBT (Brave Bulk Transport) Ltd.,

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*Counsel may file the Second Amended  
Verified complaint  
July 28, 2009*

SO ORDERED

*Loretta A. Preska*  
UNITED STATES DISTRICT JUDGE

Honorable Loretta A. Preska  
July 13, 2009  
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Malta." The address for BBT Malta is Defendant's Greek address at 331 Kifisia Avenue, 14561 Kifissia Athens Greece. In this same contract, payment was to be made to "BRAVE BULK TRANSPORT LTD."

In *Brave Bulk Transport Ltd., v. Five Ocean Corporation*, 08 cv 1077 (S.D.N.Y. 2008), Plaintiff appeared as "Brave Bulk Transport Ltd." and asserted that it was a corporation organized under the laws of Liberia. The contract at issue was entered into by "Brave Bulk Transport Ltd. of Liberia." A copy of the contract is attached hereto.

As the foregoing demonstrates, Defendant BRAVE BULK TRANSPORT LTD uses several aliases in the course of its business. While these different names are used, BRAVE BULK TRANSPORT LTD is one entity with several offices, including its Greek office located at 331 Kifisia Avenue, 14561 Kifissia Athens Greece. Additionally, both of the attached contracts involved George Leventis acting as the person in charge for both the Monrovia and Malta entities with an e-mail address of drychart@brave.gr.

In summation, Defendant BRAVE BULK TRANSPORT LTD has commenced an action under Rule B where the contracting party's name was given as "Brave Bulk Transport Ltd. Liberia." Defendant has also used the name "BBT (Brave Bulk Transport) Ltd. Monrovia" and entered into another contract in which payment was to be made to the Defendant in the name "Brave Bulk Transport Ltd." In this contract BBT Monrovia was "C/o BBT (Brave Bulk Transport) Ltd., Malta." In both of the foregoing contracts, George Leventis acted for Defendant which, despite its use of various aliases operated from its Greek address.

To be clear, BRAVE BULK TRANSPORT, no matter which of its various names/offices its acts under is one company. The attached proposed Second Amended Complaint lays out in detail Plaintiff's allegations in this regard and provides the basis on which the Court is requested to issue the further amended writ of attachment.

Accordingly, and further to our prior conference before Your Honor, Plaintiff MALCON respectfully requests leave to further amend its complaint, and file a Second Amended Complaint against Defendant BRAVE BULK TRANSPORT LTD for the purpose of clarifying the aliases used by Defendant in the conduct of its business.

We thank the Court for its courtesy and attention to this matter and stand ready to answer any further questions Your Honor may have.

Respectfully submitted,  
FREEHILL HOGAN & MAHAR LLP

  
Michael E. Unger